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reserve of the Bank of England, *i.e.*, that Peel's act started a limitless credit system upon a limited reserve. It is fortunate that, in this connection, numerous plans of banking reform are given, most of which hinge upon provision of a larger reserve.

The large measure of dependence of the English credit system upon the consols, and the flood of light which the author throws on their depreciation, coupled with his proposals for raising their price, make the last chapter, on the national debt, a contribution that is both pertinent and noteworthy. The fall in the price of consols since 1900 is traceable to several circumstances. The costly Boer War found the country poorly prepared in a military and financial way. The widely spread British interests might be touched by any event and the tense political atmosphere has also been unfavorable to the price of consols. Various "Trustee Acts" have extended the range of "ward" securities at the expense of consols. Contrary to an act of 1870, consols have been made subject to the income tax and death duties. Moreover, the Irish loans have trenched upon their market. The low money rates from 1892-1897 made the postal savings banks more attractive, resulting in heavy purchases of consols to cover the increased deposits. These purchases raised the price to an abnormally high level, a reaction from which was certain with the coming of a high rate of interest.

The author's remedial proposals are, briefly: abolish the provisions of the income tax applying to consols, raise the rate to 3 per cent, issue them in small denominations for the sake of a wider market, and fix a time of redemption.

This work, which may be regarded as a snapshot picture taken under peaceful conditions, is, we are promised, to become the author's point of departure for a further study of the same subject.

CHESTER A. PHILLIPS.

Dartmouth College.

NEW BOOKS

VON ALTROCK, W. *Der landwirtschaftliche Kredit in Preussen.* II. *Kur- und Neumärkisches Ritterschaftliches Kreditinstitut und neues brandenburgisches Kreditinstitut.* (Berlin: Parey. 1915. Pp. 308. 8 M.)

BARRICK, C. W. *Rural land credits.* (New Martinsville, W. Va.: Wetzel Democrat Pub. Co. 1915. Pp. 11. 10c.)

CROSBY, J. T. *Latin-American monetary systems and exchange conditions.* (New York: National City Bank. 1915. Pp. 31.)

D., L. S. *The A.B.C. of banking.* (Taunton, Eng.: Barnicott & Pearce. 1915.)

DAVIS, A. McF. *Certain old Chinese notes.* Proceedings of the American Academy of Arts and Sciences, vol. 50, no. 11. (Boston: The Academy, 28 Newbury St. 1915. Pp. 41.)

EVESQUE, M. *Le moratorium des dépôts en banque et des comptes courants.* (Paris: Alcan. 1915.)

FRANKLIN, F. *Cost of living.* (Garden City, N. Y.: Doubleday Page. 1915. Pp. 162. \$1.)

To be reviewed.

HERSCHENZ, P. *Die Haftung der Reichsbank für ihre Organe.* (Halle: C. A. Kaemmerer & Co. 1915. Pp. 76.)

JASTROW, J. *Geld und Kredit im Kriege.* (Jena: Fischer. 1915. Pp. vi, 97. 2.80 M.)

KEESING, L. *Geld, Bankreserven und Bankausweise in den Vereinigten Staaten nach dem Inkrafttreten des "Federal reserve act."* (Berlin: Guttentag. 1915. Pp. 30. 1 M.)

KNIFFIN, W. H., JR. *The practical work of a bank.* (New York: The Bankers Pub. Co. 1915. Pp. vii, 621. \$5.)

The best work so far published on the subject of practical banking. Organization and bookkeeping have not been allowed to overshadow other equally vital and far more difficult topics. More than 100 pages are devoted to the subject of credit analysis and a prominent place is given to cost accounting. The book is largely a product of the educational work of the American Institute of Banking, liberal use having been made of papers prepared by various members of that organization.

O. M. W. S.

MACGREGOR, T. D. *The book on thrift; why and how to save and what to do with your savings.* (New York: Funk & Wagnalls. 1915. Pp. xi, 349, illus. \$1.)

PLAUT, T. *Der Einfluss des Krieges auf den Londoner Geldmarkt.* (Jena: Fischer. 1915. 2 M.)

SHEPPARD, M. *Rural credits. Speech by Senator Morris Sheppard before Texas farmers congress, August 3, 1915.* (Texarkana: Four States Press. 1915. Pp. 32.)

SONNE, H. C. *The city. Its finance, July, 1914, to July, 1915, and future.* (London: Effingham Wilson. 1915. Pp. 308. 5s.)

SPALDING, W. F. *Foreign exchange and foreign bills in theory and in practice.* (London: Pitman. Pp. xii, 215. 5s.)

To be reviewed.

STUMPF, A., editor. *The bankers' encyclopedia. Forty-second edition.* (New York: Bankers Encyclopedia Co. 1915. Pp. 2335. \$8.)

WALL, W. W. *The war and our financial fabric.* (London: Chapman and Hall. 1915. Pp. xviii, 224.)

WILLIS, H. P. *The federal reserve*. (New York: Doubleday Page. 1915. Pp. xiii, 342. \$1.)

To be reviewed.

California bank act, 1915. (San Francisco: California Bankers' Association. 1915. Pp. 163. 60c.)

Report on the cost of living for an unskilled laborer's family in New York City. (New York: Board of Estimate and Apportionment. 1915. Pp. 57.)

Trust companies of the United States, 1915. (New York: United States Mortgage & Trust Co. 1915. Pp. 530.)

A continuation of this standard annual containing balance sheets of 1770 companies, giving names of officers and quotations of stock and dividends during the past year.

La question du crédit à l'exportation: L'état actuel du crédit à l'exportation en France. Son organisation possible. (Paris: Giard & Brière. 1915. 2.25fr.)

Public Finance, Taxation, and Tariff

The Exemption of Improvements from Taxation in Canada and the United States. By ROBERT MURRAY HAIG. A Report Prepared for the Committee on Taxation of the City of New York. (New York. 1915. Pp. 291.)

Some Probable Effects of the Exemption of Improvements from Taxation in the City of New York. By ROBERT MURRAY HAIG. A Report Prepared for the Committee on Taxation of the City of New York. (New York. 1915. Pp. 254.)

The Taxation of Land Values. By LOUIS F. POST. (Indianapolis: Bobbs-Merrill Company. 1915. Pp. 179. \$1.00.)

Two factors have contributed largely to the revival of interest in the single tax question which has taken place in the last six or seven years. The first was the establishment, early in 1909, of the Joseph Fels Fund endowment "to put the single tax into effect somewhere in the United States within five years." The second has been single tax advertisement of the claim that western Canada's remarkable development during the period from 1908 to 1912-13 was due to the fact that long strides toward the single tax had been taken in that section. In recent single tax agitations in the United States no argument or assertion has been more prominent than that "the single tax" brought unprecedented prosperity to the Canadian West. Because the claims of ardent propagandists have been so commonly of the *post hoc ergo propter hoc* sort, opponents of exemption of improvements had their innings